Financial Empowerment Center (Financial Coaching and Tax Services)

Financial Coaching

Since inception (March 2013) through 2020

<table>
<thead>
<tr>
<th>Total Coaching Sessions</th>
<th>Total Clients</th>
<th>Total Debt Reduction</th>
<th>Total Savings Increase</th>
<th>Total Credit Score Increase</th>
<th>Average Credit Score Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>23,005</td>
<td>8,997</td>
<td>($8,744,986)</td>
<td>$2,064,693</td>
<td>46,405</td>
<td>46</td>
</tr>
</tbody>
</table>

January through December 2020

<table>
<thead>
<tr>
<th>Total Coaching Sessions</th>
<th>Total Clients</th>
<th>Total Debt Reduction</th>
<th>Total Savings Increase</th>
<th>Total Credit Score Increase</th>
<th>Average Credit Score Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,673</td>
<td>981</td>
<td>($1,446,920)</td>
<td>$226,974</td>
<td>6,179</td>
<td>43</td>
</tr>
</tbody>
</table>

Number of clients becoming banked thru financial coaching

105 clients became banked and opened a total of 127 accounts.

Number of foreclosures avoided thru financial coaching

29 foreclosures avoided with an estimated $2,100,000 in cost avoidance.

Number of home purchases thru financial coaching

OFEP has assisted approximately 60 home purchases per year since inception (March 2013)

Tax Services

<table>
<thead>
<tr>
<th>Clients Served Since Inception</th>
<th>Tax Prep Fees Saved Since Inception</th>
<th>Federal Refunds Since Inception</th>
<th>State Refunds Since Inception</th>
<th>EITC Dollars Claimed Since Inception</th>
<th>Child Tax Credit Dollars Claimed</th>
</tr>
</thead>
<tbody>
<tr>
<td>13,741</td>
<td>$3,825,706</td>
<td>$19,459,310</td>
<td>$3,292,301</td>
<td>$7,852,741</td>
<td>$1,186,231</td>
</tr>
</tbody>
</table>

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<tr>
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<tbody>
<tr>
<td>2,754</td>
<td>$826,200</td>
<td>$4,277,799</td>
<td>$674,791</td>
<td>$1,530,902</td>
</tr>
</tbody>
</table>

*Partnership with Denver Asset Building Coalition began in 2018
Consumer Financial Protection Unit and Financial Navigation

Since Inception (2019 through 2020)

- **Number of complaints Since inception:** 283. Financial protection sessions averaged almost 4 calls per complaint, and took an average of approximately 38 days/ client
- **Total number of complaints by type since inception:** Financial Navigation: 179, General Scams/Frauds: 17, Wage Theft: 25, Fair Lending: 6, Fair Housing: 47, Elder Financial Abuse: 7, Notario Fraud: 2, Total: 283
- **Percent of cases resolved Since inception:** 87%. 246 of 283 cases successfully resolved.

2020

- **Number of complaints in 2020:** 194. Financial protection sessions averaged almost 4 calls per complaint, and took an average of approximately 35 days/ client
- **Percent of cases resolved in 2020:** 82%. 161 of 194 cases successfully resolved.
- **Dollars recovered and cost avoidance not available yet.**

Number of foreclosures and evictions avoided - January through December, 2020

1. CFP have received 73 eviction cases from Denver residents. None of these residents have been evicted to date and are in different stages of resolution from fully resolved to waiting for approved funding or other issues being resolved through free legal and mediation assistance.

2. CFP has received 5 foreclosure cases. 2 have been resolved preventing the foreclosure. 1 is awaiting funding approval. 2 are new cases in progress. (All are HOA related cases due to nonpayment of fees)

Bank On Denver

Number of people becoming banked thru Bank On Denver

Approximately 1,100 National Account Standards (NAS)* or second chance accounts are opened each year.

*NAS accounts have no overdraft fees and are free or low cost to open.

Access to Capital Grants thru COVID Relief Fund

Approximately $76,000 in grants have been dispersed to residents that have been affected by COVID 19 but have no access to capital other than high interest and/or predatory loans.
Approximately $309,000 in grants have been dispersed to Minority and Women Business Enterprises (MWBE) that have been affected by COVID 19 but have no access to capital other than high interest and/or predatory loans.

**Access to Capital Credit Builder Business Loans**

Approximately $300,000 in small business loans have been dispersed, in partnership with financial institutions with credit scores as low as 550. Approximately 120 new jobs were created and had less than a 1% default rate.

**Social Return on Investment (SROI)**

**Independent study done by Corona Insights**

For every $1 invested in the OFEP there is a $5.56 social return on investment.

For every $1 invested in the OFEP’s housing support programs, there is an $11.30 social return on investment.

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##All data provided by the Denver Office of Financial Empowerment and Protection - March 24, 2021 - Contact Jay Salas, director of Denver OFEP.